THE OUTPLOW OF GOLD.

The sensations in the stock market last week were of a mild character and presented no features of novelty. Still, they had their gual effect in putting prices up and down, the profit of some and the loss of others. is usual, too, stories started one day were ontradicted the next, and the public could aly take its choice and pay its money, ofdela assertions and official denials being alike treated as worthless. The prices of iron had been cut and they had not been cut; the sugar ear had been settled and it was still going on the gas war ditto; the Rockefellers had and had not bought control of the Missouri Pacific Railroad Company, and the Vanderbilts that of the Wabash. As a learned judge once remarked of a case before him, in which trustworthy evidence was lacking: Where everything is unknown, nothing can be said to be impossible.

One fact is beyond dispute; and that is, that \$500,000 in gold was shipped on Thursday to France, with the possibility that other shipments of the same kind may soon follow. The sales made at declining prices of the standard railroad stocks, such as New York Central, Pennsylvania, St. Paul, and Burlington and Quincy, which are largely dealt sbroad, indicate a decline in the demand for them there which is reflected here, and which may be attributed in both places to an expected contraction of loans to speculative perators. So much of the business in stocks s done on credit, and with reliance on bank acmmodations, that a very small shrinkage in facilities from this source acts like a from upon tender vegetable growths and blights any budding disposition there may be to purchase for a rise. This leaves the market at the mercy of sellers for a fall, and they do not fail to take advantage of it.

It is unfortunate that the operations of the United States Treasury happen, just at this time, to assist the contraction of the money supply presaged by gold exports. The colctions of Government revenue continue largely to exceed the Government disburse ments, even including the payments of premiums on bonds converted under the new Cur ency act, and Congress shows no sign of a purpose to reduce them by reducing the taxes mposed by existing law. The Secretary of the Treasury has done his best to mitigate the evil by leaving internal revenue receipts on deposit in national banks, but his power in this respect is limited by the amount of Government bonds available to the banks as security for the deposits, and unless he adopts some new plan his daily receipts, henceforth, must be swept into the Treasury, to the great detriof the interests of borrowers.

assumption that an outflow of gold s the more probable because of the increase of the currency provided for in the new Curtency act has, as yet, no justification in facts. The increase, thus far, has been but a trifle in comparison with the entire amount to which it has been added, and it will be many months before it attains the full dimensions of which it is capable. Nevertheless, as was pointed out in this column two months ago, the tendency of the act is dangerous. The remark lately made by an English financial writer, that, under it, our gold is liable to be exported, according to Sir Thomas Gresham's law, that less valuable money always expels from a country that which is more valuable, though premature in its application, is none the less sound in theory. It is no answer to it to say that none of our money is of less value than the rest, being all redeemable in gold on demand. This is true only so far as this country is con cerned. For export purposes the actual gold is more desirable than paper promises to pay gold, and will be preferred by exporters.

It is also to be remarked, that a more power ful agency in expelling gold than a mere inflation of the circulating medium is a want of public confidence in the value of that medium The premium on gold from 1862 to 1879, and its disappearance, during that period, from active employment, was, indeed, caused by an ssue of paper money in excess of the absorptive power of the community, but they wer also due largely to the fear that this kind of money would eventually be repudiated. Again, lated not merely by the \$150,000,000 of Treasury notes issued under the act of July 14, 1890, usually called the Sherman act, but also because the agitation in favor of the silver standard had diffused a fear that those notes as well as all other Government money, would be redeemed only in depreciated silver. Foreign creditors hastened to secure payment of their debts in gold while they could get gold, and many of our own citizens did the same.

Sufficient allowance, too, is not made for the effect of an inflation of bank credits which is, probably, more efficient than any other cause in expelling gold. For example the Sherman act added to our circulating medium, in the two years from Oct. 1, 1890 to Oct. 1892, only a little more than \$100,000,000; yet during those two years, according to the reports of the Comptroller of the Currency, the loans and discounts of the financial institutions of the country increased from \$3,633,000,000 to \$4.373.000,000. How much more they increased up to the moment when the collapse of 189 began, there are no statistics to show but that they did increase largely, there can be no doubt Nor can it be doubted that the addition of \$740,000,000 in two years to bank credits was a more potent factor in producing that revulsion as well as the gold exports that accompanied it than was the mere addition of \$100,000,000

It is, however, to be said in favor of an inflation of bank credits that they are less dangerous than one of paper money, because they are more sensitive to the law of demand and supply and expand and contract with greater facility. Engraved notes of small denomina tions, because of their appearance alone, have a factitious value in popular estimation, and, being widely distributed in people's hands, it is hard to collect great amounts of them and present them for redemption, even when fear prevails that their redemption is doubtful. When, as is the case with our paper money at present, they are guaranteed by the Government, they are presented for exchange into cold only in the last extremity. Banks, however, contract their credits at the first sign of danger to their reserves, and this contraction. by diminishing the volume of resources at the command of borrowers, has a speedy and potent effect in raising interest rates and thus counteracting the demand for gold abroad.

The new Currency act has made Government notes a permanent element of our national curtency. Its refunding provisions have, also, creating an immense amount of low rate interest bearing Government bonds not desirable for investment by individuals, supplied the national banks with ample means for increasing profitably their issues of circulating notes upon unquestionably good security. In fact, all our paper money is virtually Government money and enjoys all the credit that the Government guarantee of its redemption can give It. The only fault that can be found with it, is, that it cannot be as quickly and as cheaply expanded in volume as if it were issued without bond security and upon the credit of the banks alone. This, instead of being a fault in it is, lowever, the very reverse. Since it cannot be expanded quickly it is also proof against quick contraction, and thus, like gold, the quantity of which in the world increases but slowly, it is all the more constant a measure of values.

In spite of this fact, obvious to all dispassonate observers of financial phenomena. and, perhaps, in consequence of it, a number of highly respectable men in this country refuse to give up the advocacy of what they call currency as a substitute for that which we have at present. They would put bank currency on the same footing with other forms of credit given by banks to their cusand regulate its volume by the demand for a from horrowers. They fail to observe, apart from the objection to this plan, would work in the direction of conital inflation, it would have the defect of fendering the currency as sensitive to a foreign demand for gold when it arose as bank credits tre now The more currency borrowers drew from banks on account of loans made to them, he less would be the balances due them on

bank ledgers, and we have only to fancy one half the present \$4,000,000,000 of bank loans, or, say, \$2,000,000,000, replaced by bank notes. to see how precarious, in case of a demand of gold for export, would be the whole edifice

It is not likely that any fresh currency leg-Islation will be seriously considered by Congress for some years to come. The Currency act passed last winter is the outcome of an agitation and a discussion which had been going on since the passage of the Resumption act n 1875, and which had borne fruit in the Bland-Allison act in 1878, the Sherman act of 1890, the repeal in 1893 of the silver purchasing provision of the Sherman act, and by the desperate struggle for free silver coinage in the Presdential campaign of 1896. After this protracted and wearisome controversy our citicans are willing to let the currency question rest, and not even the eloquence of Mr. Bryan will cause them to take it up again. As little, oo, will the bank currency fanatics be able o disturb the scheme for its settlement now n process of application. They cannot point o any defect in the currency which imperatively calls for remedy, and, therefore, they

In the course of time, however, it is to be hoped that our citizens may be educated up to the point, first of reforming our Government financing in such a way as to make the collection of public revenue less of a disturbing financial factor than it is now, and, second, of transferring to the pursuit of legitimate trade their present overwhelming devotion to speculation. As long as the Government has to lock up as it does now, from time to time, hundreds of millions of dollars drawn from the regular channels of business, and as long as one half, and even more, o the loans of our financial institutions continue to be made to speculators in stocks and staple commodities, so long will the country be liable to periodical panics which no currency system that human ingenuity can devise, will avail MATTHEW MARSHALL

PINANCIAL AND COMMERCIAL.

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all to command the public ear.

UNITED STATES AND STATE BONDS.

Open- High Low-

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| Open High Low Clean | Clean Line | Clean L

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616 W NY & Pain 29% 29% 29% 29%

Total sales of bonds (par value). \$12.485,000.

Continued on Eighth Page.

Financial.

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230 Union Pac 48. 105% 105% 104% 104%

5 So Ry M divist 109% 109% 109% 109%

21 San A & A P 1st 48..... 78 79 78 4 S C & Ga 1st... 108 108 108

2 StP1stW&M 5s120% 120% 120% 120%

14 Mob & O gnl .. 86% 87

Hudson County Gas Company

5%

FIRST MORTGAGE GOLD BONDS

due 1949, Interest payable May 1st and Nov. 1st. 3 N Y Cen 1str. 110% 110% 110% 110% 7 N Y Cen ez 4s 103% 103% 103% 103% Present Issue..... 6,150,000

Reserved to retire \$600,000 6% Bonds of the Consumers' Gas Co., Ltd., maturing May 1, 1904 (the only underlying mortgage) NYC&SIL48.108% 108% 108% 108% Reserved for extensions, betterments, or to acquire new prop-

erty...... 1,780,000 2 N Wsfd5s 1933. 121% 121% 121% 121% 121% 2 N W on 7s..... 143 143 143 143 17 N Y Odr W4s... 105% 105% 105 105 This company is a consolidation of the following properties, comprising all of the gas companies of 26 OR & N 48... 104 103% 103% 104% 1010 1010 1010 1010 1010 109 109 109 2 Ore S L 68.... 128% 128% 128% 128% 128% 94 Ore S L cn 5s. 113% 115 113% 115 Hudson County, New Jersey, directly opposite

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